

A Look at the U.S. International Transactions

Fourth Quarter and Year 2022

By Elliot Berg | April 11, 2023

The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, narrowed by \$12.2 billion, or 5.6 percent, to \$206.8 billion in the fourth quarter of 2022 (chart 1 and table A). The revised third-quarter deficit was \$219.0 billion.

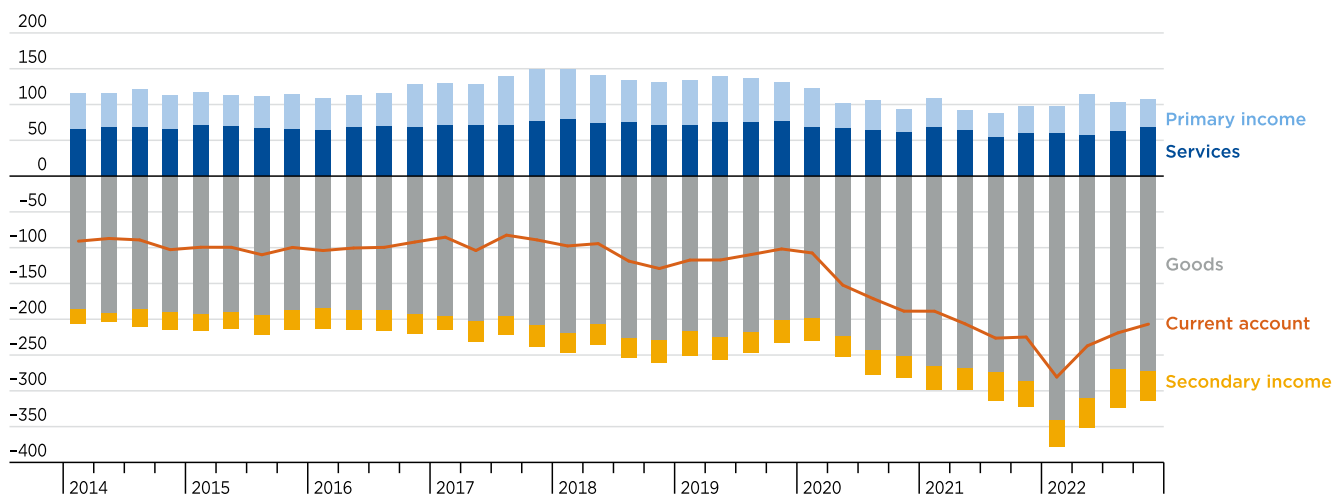
The fourth-quarter deficit was 3.2 percent of current-dollar gross domestic product (GDP), down from 3.4 percent in the third quarter.

The \$12.2 billion narrowing of the current-account deficit in the fourth quarter primarily reflected a reduced deficit on secondary income. Also contributing was an expanded surplus on services.

The U.S. current-account deficit widened by \$97.4 billion, or 11.5 percent, to \$943.8 billion in 2022 (chart 7 and table F). The deficit was 3.7 percent of current-dollar GDP, up from 3.6 percent in 2021.

Chart 1. U.S. Current-Account Balance and Its Components

Billions of dollars, seasonally adjusted



U.S. Bureau of Economic Analysis

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Series	2022				Change 2022:Q3 to 2022:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Current account					
Exports of goods and services and income receipts (credits)	1,023,868	1,110,155	1,138,312	1,137,202	-1,110
Exports of goods and services	703,589	767,882	782,688	757,697	-24,991
Goods	486,575	538,468	545,943	514,862	-31,081
Services	217,014	229,413	236,745	242,835	6,090
Primary income receipts	278,008	298,701	312,570	328,199	15,629
Secondary income (current transfer) receipts	42,271	43,572	43,054	51,306	8,252
Imports of goods and services and income payments (debits)	1,304,650	1,347,362	1,357,313	1,344,007	-13,306
Imports of goods and services	984,732	1,020,076	989,652	962,713	-26,939
Goods	826,666	847,759	815,238	787,213	-28,025
Services	158,066	172,317	174,415	175,500	1,085
Primary income payments	239,071	241,408	270,759	288,869	18,110
Secondary income (current transfer) payments	80,847	85,878	96,902	92,425	-4,477
Capital account					
Capital transfer receipts and other credits	28	6	9,078	8	-9,070
Capital transfer payments and other debits	1,916	3,821	3,880	4,143	263
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	427,010	418,373	338,994	-264,613	-603,607
Direct investment assets	146,434	108,144	81,469	99,783	18,314
Portfolio investment assets	227,966	276,714	275,495	-342,363	-617,858
Other investment assets	51,678	32,334	-18,767	-24,937	-6,170
Reserve assets	932	1,181	797	2,903	2,106
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	656,262	516,335	487,283	-144,083	-631,366
Direct investment liabilities	125,860	71,089	114,080	40,536	-73,544
Portfolio investment liabilities	246,077	443,379	240,849	-173,515	-414,364
Other investment liabilities	284,325	1,867	132,354	-11,104	-143,458
Financial derivatives other than reserves, net transactions	5,762	-45,911	-33,940	-6,949	26,991
Statistical discrepancy					
Statistical discrepancy¹	59,180	97,149	31,575	83,462	51,887
Balances					
Balance on current account	-280,782	-237,207	-219,002	-206,805	12,197
Balance on goods and services	-281,143	-252,195	-206,964	-205,017	1,947
Balance on goods	-340,092	-309,291	-269,295	-272,351	-3,056
Balance on services	58,948	57,096	62,331	67,334	5,003
Balance on primary income	38,937	57,293	41,811	39,330	-2,481
Balance on secondary income	-38,576	-42,305	-53,848	-41,119	12,729
Balance on capital account	-1,888	-3,815	5,197	-4,135	-9,332
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-282,670	-241,022	-213,804	-210,940	2,864
Net lending (+) or net borrowing (-) from financial-account transactions³	-223,490	-143,873	-182,229	-127,479	54,750

p Preliminary

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Table Footnotes

1. The statistical discrepancy is the difference between net acquisition of financial assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.
2. Sum of current- and capital-account balances.
3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in table 1.2 of the [International Transactions Accounts interactive data application](#) on the BEA website.

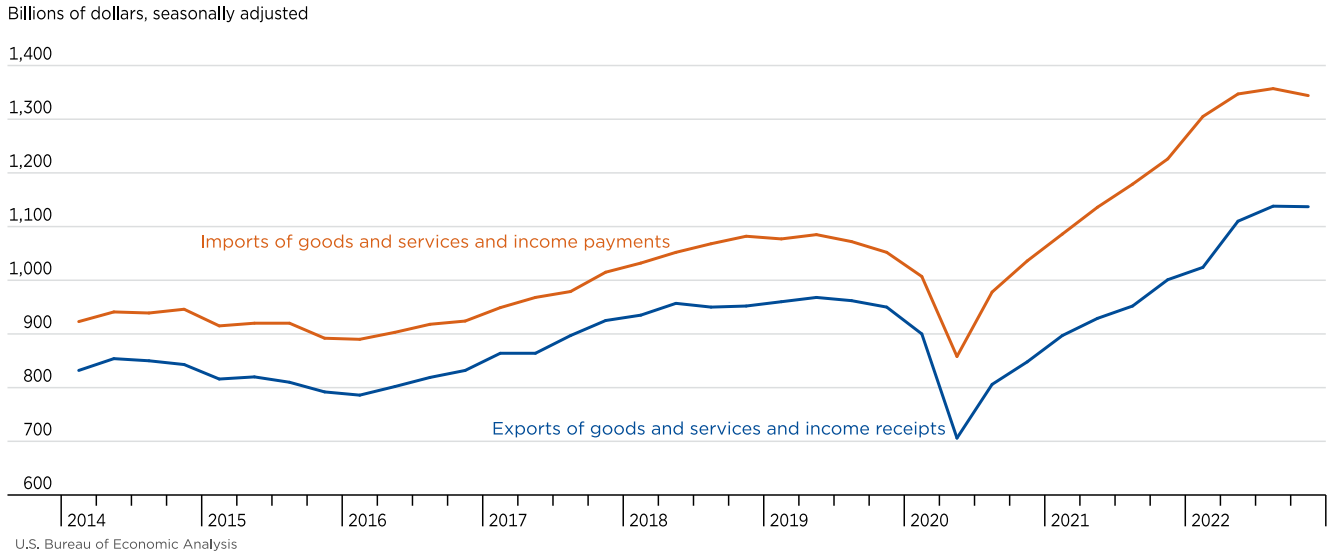
Data Availability and Methodology

Detailed statistics for U.S. international transactions and a description of the estimation methods are available on the U.S. Bureau of Economic Analysis website. For the statistics, see the [International Transactions Accounts interactive data application](#). For the methods, see [U.S. International Economic Accounts: Concepts and Methods](#).

Current Account, Fourth Quarter

Exports of goods and services to, and income received from, foreign residents decreased \$1.1 billion to \$1.14 trillion in the fourth quarter (charts 2 and 3 and tables A and B). Imports of goods and services from, and income paid to, foreign residents decreased \$13.3 billion to \$1.34 trillion (charts 2 and 4 and tables A and C).¹

Chart 2. Current-Account Transactions



Trade in goods

Exports of goods decreased \$31.1 billion to \$514.9 billion, reflecting decreases in industrial supplies and materials, mainly petroleum and products and natural gas, and in nonmonetary gold. Imports of goods decreased \$28.0 billion to \$787.2 billion, reflecting decreases in industrial supplies and materials, mainly petroleum and products, and in consumer goods, mainly other household goods, including cell phones (durable goods) and apparel, footwear, and household goods (nondurable goods).

Trade in services

Exports of services increased \$6.1 billion to \$242.8 billion, reflecting increases in travel, mostly other personal travel, in financial services, mostly financial intermediation services and credit card and other credit-related services, and in transport, mainly air passenger transport. Imports of services increased \$1.1 billion to \$175.5 billion, reflecting an increase in travel, mostly other personal travel, that was partly offset by a decrease in transport, primarily sea freight transport.

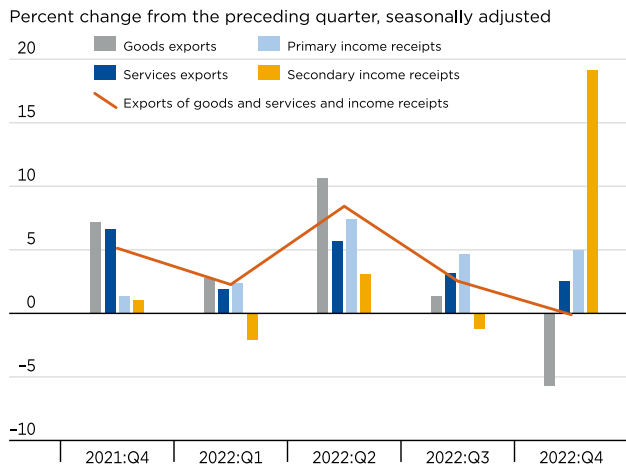
Primary income

Receipts of primary income increased \$15.6 billion to \$328.2 billion, and payments of primary income increased \$18.1 billion to \$288.9 billion. The increases in both receipts and payments primarily reflected increases in other investment income, mostly interest on loans and deposits. These increases were mainly due to higher short-term interest rates amid tightening of U.S. and foreign monetary policy.

Secondary income

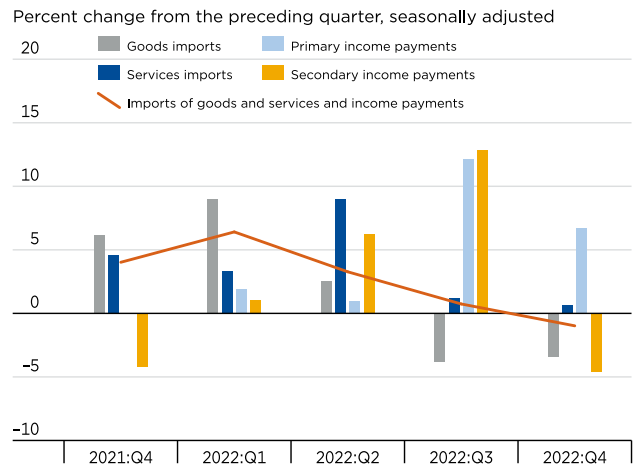
Receipts of secondary income increased \$8.3 billion to \$51.3 billion, reflecting an increase in general government transfers, mainly fines and penalties. Payments of secondary income decreased \$4.5 billion to \$92.4 billion, reflecting a decrease in general government transfers, mostly international cooperation.

Chart 3. Percent Change in Exports of Goods and Services and Income Receipts



U.S. Bureau of Economic Analysis

Chart 4. Percent Change in Imports of Goods and Services and Income Payments



U.S. Bureau of Economic Analysis

Table B. Exports of Goods and Services and Income Receipts

[Millions of dollars, seasonally adjusted]

Series	2022				Change 2022:Q3 to 2022:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Exports of goods and services and income receipts	1,023,868	1,110,155	1,138,312	1,137,202	-1,110
Exports of goods	486,575	538,468	545,943	514,862	-31,081
General merchandise	480,403	528,853	530,155	504,865	-25,290
Foods, feeds, and beverages	43,951	49,935	44,514	41,681	-2,833
Industrial supplies and materials	183,562	217,526	213,918	193,796	-20,122
Energy products	86,558	116,084	114,018	99,563	-14,455
<i>Of which: Petroleum and products</i>	70,865	90,526	86,249	78,854	-7,395
Nonenergy products	97,004	101,442	99,900	94,233	-5,667
Capital goods except automotive	138,534	140,692	146,195	146,524	329
Automotive vehicles, parts, and engines	37,463	39,170	39,665	42,060	2,395
Consumer goods except food and automotive	59,441	62,822	63,258	59,632	-3,626
Other general merchandise	17,451	18,708	22,606	21,172	-1,434
Net exports of goods under merchandising	245	166	248	171	-77
Nonmonetary gold	5,928	9,449	15,540	9,825	-5,715
Exports of services¹	217,014	229,413	236,745	242,835	6,090
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	3,220	3,622	3,735	3,819	84
Transport	20,040	23,040	23,140	24,597	1,457
Travel (for all purposes including education)	25,650	34,025	36,306	39,234	2,928
Business	5,019	6,652	6,983	7,722	739
Personal	20,631	27,373	29,323	31,512	2,189
Construction	410	492	418	452	34
Insurance services	5,181	5,442	5,608	5,600	-8
Financial services	41,528	41,378	42,918	44,592	1,674
Charges for the use of intellectual property n.i.e.	31,567	31,799	30,890	31,416	526
Telecommunications, computer, and information services	16,259	17,033	17,030	17,293	263
Other business services	59,220	58,784	61,388	61,254	-134
Personal, cultural, and recreational services	6,020	7,224	6,659	6,059	-600
Government goods and services n.i.e.	7,919	6,575	8,655	8,519	-136
Primary income receipts	278,008	298,701	312,570	328,199	15,629
Investment income	276,251	296,935	310,798	326,416	15,618
Direct investment income	146,513	157,984	159,810	162,198	2,388
Income on equity	143,098	154,252	155,623	156,969	1,346
Dividends and withdrawals	79,625	75,675	79,908	49,968	-29,940
Reinvested earnings	63,473	78,577	75,715	107,002	31,287
Interest	3,416	3,732	4,187	5,228	1,041
Portfolio investment income	115,345	120,339	120,394	120,895	501
Income on equity and investment fund shares	76,776	79,468	76,853	77,316	463
Interest on debt securities	38,569	40,871	43,541	43,579	38
Other investment income	14,310	18,339	29,992	42,115	12,123
Reserve asset income	83	273	601	1,208	607
Compensation of employees	1,758	1,766	1,772	1,783	11
Secondary income (current transfer) receipts²	42,271	43,572	43,054	51,306	8,252

p Preliminary**r** Revised**n.a.** Not available**n.i.e.** Not included elsewhere**Table Footnotes**

1. See also [International Services table 2.1](#) on the BEA website.
2. Secondary income (current transfer) receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

Note. The statistics are presented in tables 1.2, 2.1, 3.1, 4.1, and 5.1 of the [International Transactions Accounts interactive data application](#) on the BEA website.

Table C. Imports of Goods and Services and Income Payments

[Millions of dollars, seasonally adjusted]

Series	2022				Change 2022:Q3 to 2022:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Imports of goods and services and income payments	1,304,650	1,347,362	1,357,313	1,344,007	-13,306
Imports of goods	826,666	847,759	815,238	787,213	-28,025
General merchandise	815,260	841,836	811,301	782,348	-28,953
Foods, feeds, and beverages	51,913	54,541	51,721	51,323	-398
Industrial supplies and materials	197,106	217,429	206,034	188,838	-17,196
Energy products	78,434	93,828	90,463	79,271	-11,192
<i>Of which: Petroleum and products</i>	71,317	85,503	81,579	71,357	-10,222
Nonenergy products	118,672	123,601	115,571	109,567	-6,004
Capital goods except automotive	214,633	216,259	220,525	218,747	-1,778
Automotive vehicles, parts, and engines	94,762	99,374	102,692	103,267	575
Consumer goods except food and automotive	225,854	224,636	203,044	189,932	-13,112
Other general merchandise	30,993	29,598	27,286	30,241	2,955
Nonmonetary gold	11,406	5,923	3,937	4,865	928
Imports of services¹	158,066	172,317	174,415	175,500	1,085
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	2,010	2,155	2,079	2,117	38
Transport	35,705	41,666	39,824	37,741	-2,083
Travel (for all purposes including education)	20,636	29,124	31,041	34,112	3,071
Business	1,968	3,318	3,354	3,936	582
Personal	18,668	25,806	27,687	30,176	2,489
Construction	359	416	356	337	-19
Insurance services	13,807	14,323	15,326	15,598	272
Financial services	12,643	12,675	14,338	14,999	661
Charges for the use of intellectual property n.i.e.	14,362	11,718	10,914	11,488	574
Telecommunications, computer, and information services	11,684	11,991	11,763	11,280	-483
Other business services	33,456	34,341	35,217	33,993	-1,224
Personal, cultural, and recreational services	7,079	7,534	7,257	7,488	231
Government goods and services n.i.e.	6,325	6,374	6,298	6,348	50
Primary income payments	239,071	241,408	270,759	288,869	18,110
Investment income	233,870	236,166	265,565	283,635	18,070
Direct investment income	75,072	67,721	76,818	73,915	-2,903
Portfolio investment income	141,233	144,987	150,374	155,112	4,738
Income on equity and investment fund shares	52,088	51,919	50,045	49,665	-380
Interest on debt securities	89,145	93,068	100,328	105,448	5,120
Other investment income	17,565	23,457	38,374	54,608	16,234
Compensation of employees	5,201	5,242	5,193	5,234	41
Secondary income (current transfer) payments²	80,847	85,878	96,902	92,425	-4,477
Supplemental detail on insurance transactions:					
Premiums paid	36,019	38,081	41,283	42,007	724
Losses recovered	25,088	25,004	33,804	24,507	-9,297

p Preliminary

r Revised

n.a. Not available

n.i.e. Not included elsewhere

Table Footnotes

1. See also [International Services table 2.1](#) on the BEA website.
2. Secondary income (current transfer) receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

Note. The statistics are presented in tables 1.2, 2.1, 3.1, 4.1, and 5.1 of the [International Transactions Accounts interactive data application](#) on the BEA website.

Capital Account, Fourth Quarter

Capital-transfer receipts decreased \$9.1 billion to \$8 million in the fourth quarter (table A). Third-quarter transactions reflected receipts from foreign insurance companies for losses resulting from Hurricane Ian. Capital-transfer payments increased \$0.3 billion to \$4.1 billion, reflecting an increase in infrastructure grants.

Financial Account, Fourth Quarter

Net financial-account transactions were $-\$127.5$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents (table A).

Financial assets

Fourth-quarter transactions decreased U.S. residents' foreign financial assets by \$264.6 billion (charts 5 and 6 and table D). Transactions decreased portfolio investment assets, mostly equity, by \$342.4 billion and other investment assets by \$24.9 billion, as transactions increased loans and decreased deposits. Transactions increased direct investment assets, mainly equity, by \$99.8 billion and reserve assets by \$2.9 billion.

Liabilities

Fourth-quarter transactions decreased U.S. liabilities to foreign residents by \$144.1 billion. Transactions decreased portfolio investment liabilities, primarily equity securities, by \$173.5 billion and other investment liabilities, primarily deposits, by \$11.1 billion. Transactions increased direct investment liabilities, mainly equity, by \$40.5 billion.

Financial derivatives

Net transactions in financial derivatives were $-\$6.9$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

Chart 5. Acquisition of Financial Assets and Incurrence of Liabilities Excluding Financial Derivatives

Billions of dollars, seasonally adjusted

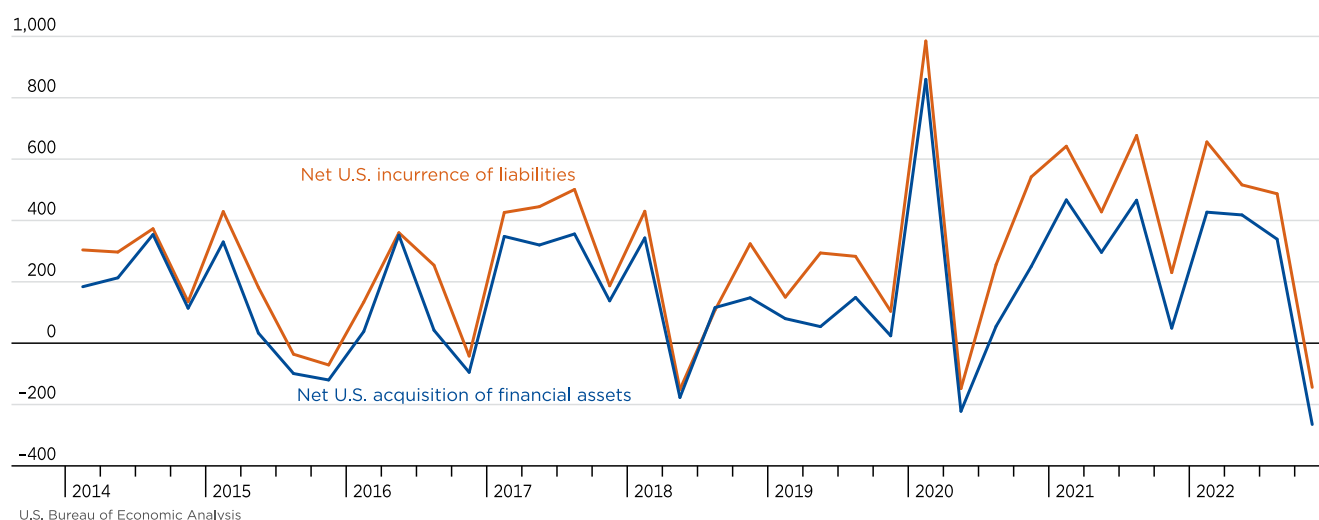
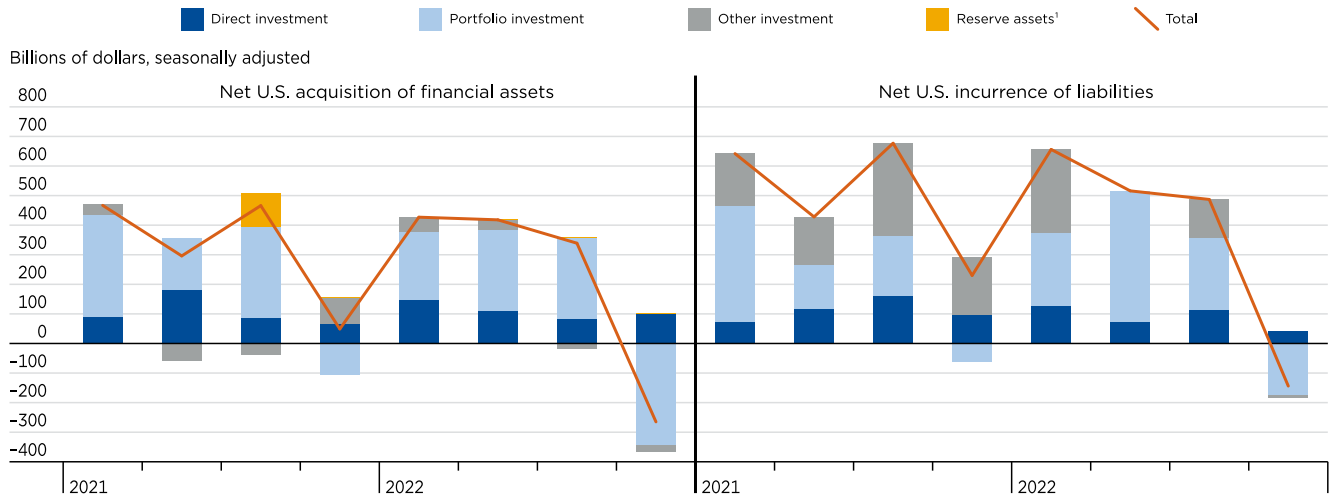


Chart 6. Transactions in Financial Assets and Liabilities Excluding Financial Derivatives



1. Transactions in reserve assets are relatively small and may not be clearly visible. See table D for these statistics.
U.S. Bureau of Economic Analysis

Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities

[Millions of dollars, seasonally adjusted]

Series	2022				Change 2022:Q3 to 2022:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	427,010	418,373	338,994	-264,613	-603,607
Direct investment assets	146,434	108,144	81,469	99,783	18,314
Equity	138,661	91,084	98,550	105,750	7,200
Equity other than reinvestment of earnings	75,189	12,508	22,835	-1,252	-24,087
Reinvestment of earnings	63,473	78,577	75,715	107,002	31,287
Debt instruments	7,773	17,060	-17,081	-5,967	11,114
Portfolio investment assets	227,966	276,714	275,495	-342,363	-617,858
Equity and investment fund shares	113,208	238,719	158,840	-276,308	-435,148
Debt securities	114,759	37,995	116,655	-66,055	-182,710
Short-term securities	-60,384	-32,045	27,235	-5,797	-33,032
Long-term corporate securities	132,144	53,657	66,721	-46,277	-112,998
Other long-term securities	42,999	16,383	22,699	-13,981	-36,680
Other investment assets	51,678	32,334	-18,767	-24,937	-6,170
Other equity	0	0	335	165	-170
Currency and deposits	29,188	15,681	77,749	41,123	-36,626
Loans	28,703	16,406	-97,935	-64,314	33,621
Trade credit and advances	-6,213	248	1,083	-1,911	-2,994
Reserve assets	932	1,181	797	2,903	2,106
Monetary gold	0	0	0	0	0
Special drawing rights	1,517	1,521	704	1,223	519
Reserve position in the International Monetary Fund	-596	-366	131	1,652	1,521
Other reserve assets	11	26	-38	29	67
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	656,262	516,335	487,283	-144,083	-631,366
Direct investment liabilities	125,860	71,089	114,080	40,536	-73,544
Equity	74,449	75,387	88,389	67,243	-21,146
Equity other than reinvestment of earnings	24,310	29,731	36,728	19,625	-17,103
Reinvestment of earnings	50,139	45,656	51,661	47,618	-4,043
Debt instruments	51,411	-4,298	25,691	-26,707	-52,398
Portfolio investment liabilities	246,077	443,379	240,849	-173,515	-414,364
Equity and investment fund shares	-130,365	274,100	6,292	-311,465	-317,757
Debt securities	376,442	169,279	234,557	137,950	-96,607
Short-term securities	76,997	-105,120	43,228	43,927	699
Treasury bills and certificates	20,988	-113,904	25,116	30,378	5,262
Federally sponsored agency securities	248	3,058	3,596	3,719	123
Other short-term securities	55,761	5,726	14,516	9,830	-4,686
Long-term securities	299,445	274,399	191,330	94,023	-97,307
Treasury bonds and notes	193,165	147,077	111,044	-37,917	-148,961
Federally sponsored agency securities	-12,649	98,308	47,235	106,059	58,824
Corporate bonds and notes	112,061	25,684	31,717	26,280	-5,437
Other long-term securities	6,868	3,330	1,334	-399	-1,733
Other investment liabilities	284,325	1,867	132,354	-11,104	-143,458
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency	113,793	10,527	29,521	-10,881	-40,402
Deposits	168,218	-15,701	98,887	-3,659	-102,546
Loans	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	2,314	7,041	3,945	3,435	-510
Special drawing rights allocations	0	0	0	0	0

p Preliminary

r Revised

n.a. Not available

Note. The statistics are presented in tables 1.2, 6.1, 7.1, and 8.1 of the [International Transactions Accounts interactive data application](#) on the BEA website.

Updates to Statistics

In addition to revisions to source data for the third quarter of 2022, seasonally adjusted statistics for the first, second, and third quarters of 2022 were revised to force the sum of seasonally adjusted quarters to equal the annual totals (table E). This forcing procedure was also incorporated into the fourth quarter of 2022.

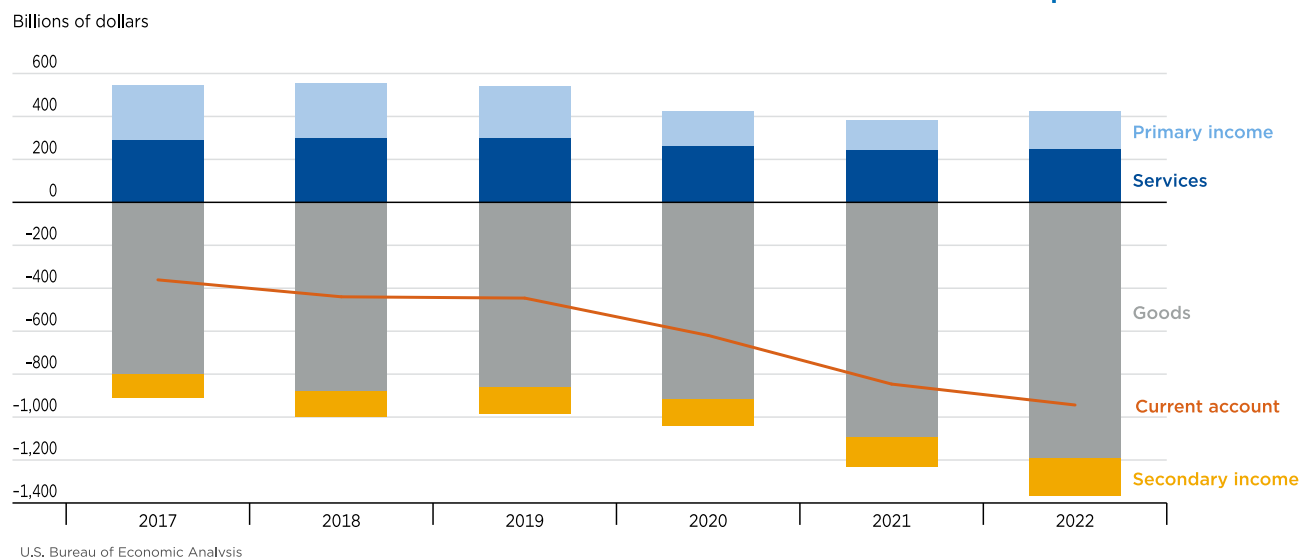
Table E. Updates to Third-Quarter 2022 International Transactions Aggregates
[Millions of dollars, seasonally adjusted]

Series	Preliminary estimates	Revised estimates
Balance on current account	-217,106	-219,002
Balance on goods	-271,139	-269,295
Balance on services	60,542	62,331
Balance on primary income	45,621	41,811
Balance on secondary income (current transfers)	-52,129	-53,848
Net lending or borrowing from financial-account transactions	-294,159	-182,229
Net U.S. acquisition of financial assets	410,967	338,994
Net U.S. incurrence of liabilities	671,186	487,283
Financial derivatives other than reserves, net transactions	-33,940	-33,940

Current Account, Year 2022

The \$97.4 billion widening of the current-account deficit in 2022 primarily reflected expanded deficits on goods and on secondary income that were partly offset by an expanded surplus on primary income (chart 7).

Chart 7. Annual U.S. Current-Account Balance and Its Components



Exports of goods and services to, and income received from, foreign residents increased \$629.4 billion to \$4.41 trillion in 2022. Imports of goods and services from, and income paid to, foreign residents increased \$726.8 billion to \$5.35 trillion (charts 8 and 9 and table F).

Trade in goods

Exports of goods increased \$324.5 billion to \$2.09 trillion, and imports of goods increased \$425.2 billion to \$3.28 trillion. The increases in both exports and imports reflected increases in all major components, led by industrial supplies and materials, mainly petroleum and products.

Trade in services

Exports of services increased \$130.7 billion to \$926.0 billion, and imports of services increased \$130.3 billion to \$680.3 billion. The increases in both exports and imports reflected increases in most major components, led by travel, mostly other personal travel, and transport, mostly air passenger transport.

Primary income

Receipts of primary income increased \$165.4 billion to \$1.22 trillion, and payments of primary income increased \$127.5 billion to \$1.04 trillion. The increases in both receipts and payments reflected increases in nearly all major components, led by portfolio investment income. Within portfolio investment income, the increase in receipts was due to both dividends on equity securities and interest on debt securities, and the increase in payments was mostly due to interest on debt securities. Higher short-term interest rates in 2022 also contributed to significant increases in both receipts and payments in other investment income, mostly interest on loans and deposits.

Secondary income

Receipts of secondary income increased \$8.8 billion to \$180.2 billion, reflecting an increase in general government transfers, mostly fines and penalties. Payments of secondary income increased \$43.8 billion to \$356.1 billion, reflecting an increase in general government transfers, mostly international cooperation.

Chart 8. Annual Percent Change in Exports of Goods and Services and Income Receipts

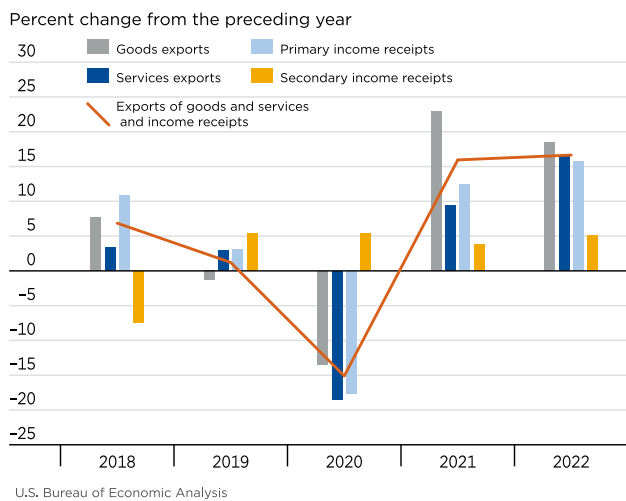


Chart 9. Annual Percent Change in Imports of Goods and Services and Income Payments

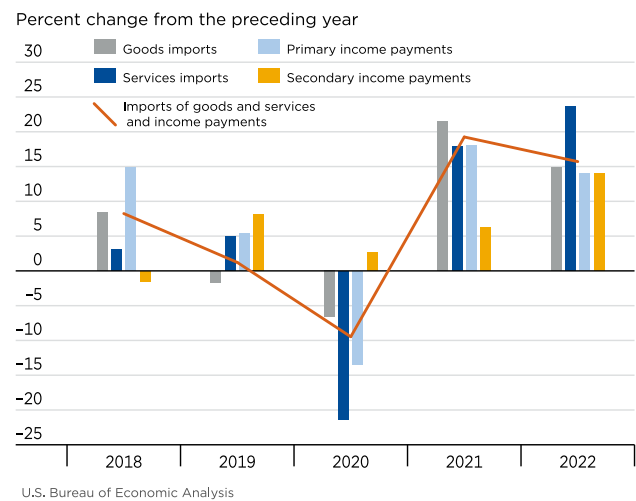


Table F. Current Account

[Millions of dollars]

Series	2019	2020	2021	2022 ^p	Change 2021 to 2022
Current account					
Exports of goods and services and income receipts (credits)	3,839,725	3,260,095	3,780,154	4,409,536	629,382
Exports of goods	1,655,098	1,432,218	1,761,364	2,085,847	324,483
Foods, feeds, and beverages	130,988	139,280	164,749	180,080	15,331
Industrial supplies and materials	526,431	450,606	616,784	808,802	192,018
Capital goods except automotive	550,749	462,894	520,769	571,946	51,177
Automotive vehicles, parts, and engines	163,075	128,834	144,066	158,358	14,292
Consumer goods except food and automotive	204,982	174,009	221,720	245,152	23,432
Other general merchandise	59,048	51,731	60,974	79,937	18,963
Net exports of goods under merchandising	474	835	832	830	-2
Nonmonetary gold	19,351	24,028	31,472	40,742	9,270
Exports of services	891,177	726,433	795,273	926,008	130,735
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	27,671	13,196	12,526	14,395	1,869
Transport	91,058	57,168	65,777	90,816	25,039
Travel (for all purposes including education)	198,982	72,481	70,214	135,214	65,000
Construction	3,161	2,395	3,129	1,772	-1,357
Insurance services	18,579	20,277	22,741	21,831	-910
Financial services	142,546	151,033	171,740	170,416	-1,324
Charges for the use of intellectual property n.i.e.	122,533	115,558	124,613	125,672	1,059
Telecommunications, computer, and information services	55,742	56,456	59,797	67,615	7,818
Other business services	186,178	195,046	217,426	240,646	23,220
Personal, cultural, and recreational services	22,192	20,820	23,915	25,963	2,048
Government goods and services n.i.e.	22,535	22,003	23,394	31,667	8,273
Primary income receipts	1,136,799	936,236	1,052,080	1,217,478	165,398
Direct investment income	583,369	474,585	582,837	626,506	43,669
Portfolio investment income	421,119	380,207	403,207	476,973	73,766
Other investment income	124,389	74,561	59,220	104,756	45,536
Reserve asset income	873	255	-84	2,164	2,248
Compensation of employees	7,050	6,628	6,899	7,079	180
Secondary income (current transfer) receipts	156,651	165,209	171,436	180,203	8,767
Imports of goods and services and income payments (debits)	4,285,683	3,879,793	4,626,508	5,353,331	726,823
Imports of goods	2,512,358	2,346,103	2,851,660	3,276,876	425,216
Foods, feeds, and beverages	151,555	155,445	183,323	209,498	26,175
Industrial supplies and materials	525,275	429,307	641,595	809,406	167,811
Capital goods except automotive	679,133	647,208	764,758	870,164	105,406
Automotive vehicles, parts, and engines	375,320	309,865	347,898	400,094	52,196
Consumer goods except food and automotive	655,293	639,900	767,137	843,466	76,329
Other general merchandise	113,833	102,717	121,207	118,118	-3,089
Nonmonetary gold	11,950	61,662	25,741	26,130	389
Imports of services	593,594	466,537	550,025	680,298	130,273
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	8,716	6,203	7,982	8,360	378
Transport	112,813	72,763	105,255	154,937	49,682
Travel (for all purposes including education)	132,271	34,159	56,851	114,913	58,062
Construction	1,361	1,131	1,495	1,468	-27
Insurance services	51,219	57,673	59,377	59,055	-322
Financial services	44,360	45,314	49,529	54,655	5,126
Charges for the use of intellectual property n.i.e.	42,273	47,708	43,342	48,482	5,140
Telecommunications, computer, and information services	42,768	39,728	43,142	46,717	3,575
Other business services	112,496	112,979	129,601	137,008	7,407
Personal, cultural, and recreational services	21,316	24,325	28,304	29,358	1,054
Government goods and services n.i.e.	24,000	24,553	25,147	25,345	198
Primary income payments	893,244	773,146	912,587	1,040,106	127,519
Direct investment income	230,529	178,380	303,136	293,526	-9,610
Portfolio investment income	507,985	492,302	521,780	591,706	69,926
Other investment income	135,821	88,033	70,114	134,004	63,890
Compensation of employees	18,908	14,430	17,557	20,870	3,313
Secondary income (current transfer) payments	286,487	294,008	312,236	356,051	43,815
Balances					0
Balance on current account	-445,957	-619,698	-846,354	-943,795	-97,441
Balance on goods	-857,260	-913,885	-1,090,296	-1,191,029	-100,733
Balance on services	297,584	259,896	245,248	245,710	462
Balance on primary income	243,555	163,090	139,493	177,372	37,879
Balance on secondary income	-129,836	-128,799	-140,800	-175,848	-35,048

^p Preliminary

n.a. Not available

n.i.e. Not included elsewhere

Note. The statistics are presented in table 1.2 of the [International Transactions Accounts interactive data application](#) on the BEA website.

Capital Account, Year 2022

Capital-transfer receipts increased \$5.3 billion to \$9.1 billion in 2022 (table G). Transactions in 2022 reflected third-quarter receipts from foreign insurance companies for losses resulting from Hurricane Ian. Capital-transfer payments increased \$7.4 billion to \$13.8 billion, reflecting an increase in infrastructure grants.

Financial Account, Year 2022

Net financial-account transactions were -\$677.1 billion in 2022, reflecting net U.S. borrowing from foreign residents (table G).

Financial assets

Transactions in 2022 increased U.S. residents' foreign financial assets by \$919.8 billion (chart 10 and table G). Transactions increased portfolio investment assets, mainly long-term debt and equity securities, by \$437.8 billion; direct investment assets, mostly equity, by \$435.8 billion; other investment assets by \$40.3 billion, resulting from large and mostly offsetting transactions that increased deposits and decreased loans; and reserve assets by \$5.8 billion.

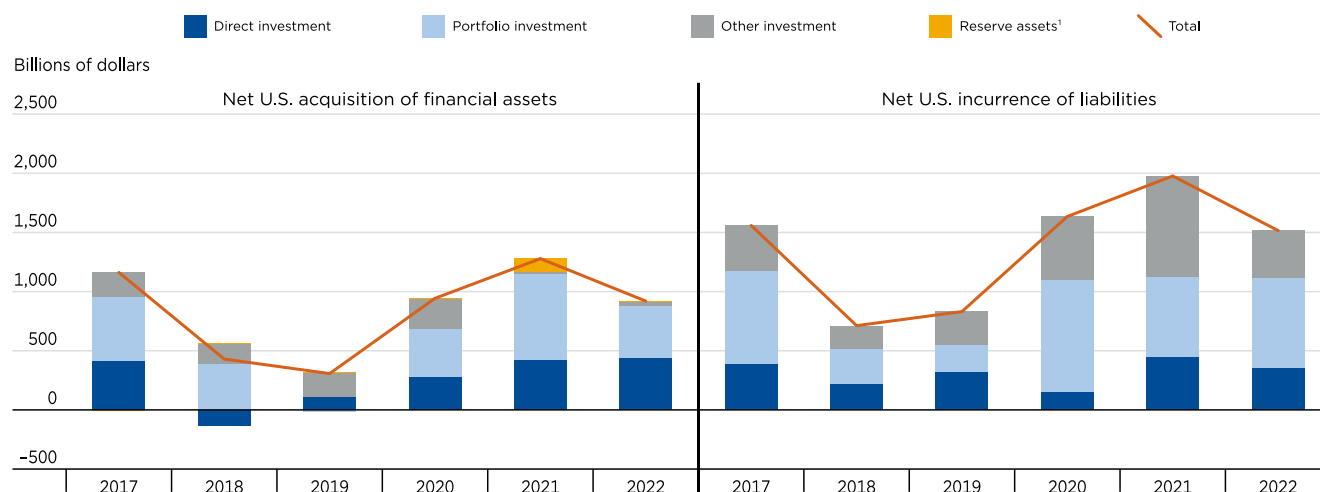
Liabilities

Transactions in 2022 increased U.S. liabilities to foreign residents by \$1.52 trillion. Transactions increased portfolio investment liabilities, mainly long-term debt securities, by \$756.8 billion; other investment liabilities, mostly loans, by \$407.4 billion; and direct investment liabilities, mostly equity, by \$351.6 billion.

Financial derivatives

Net transactions in financial derivatives were -\$81.0 billion in 2022, reflecting net U.S. borrowing from foreign residents.

Chart 10. Annual U.S. Financial-Account Transactions Excluding Financial Derivatives



1. Transactions in reserve assets are relatively small and may not be clearly visible. See table G for these statistics.
U.S. Bureau of Economic Analysis

Table G. Capital and Financial Accounts and Statistical Discrepancy

[Millions of dollars]

Series	2019	2020	2021	2022 ^p	Change 2021 to 2022
Capital account					
Capital transfer receipts and other credits	71	372	3,864	9,119	5,255
Capital transfer payments and other debits	6,527	5,903	6,338	13,760	7,422
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	307,192	943,091	1,278,599	919,765	-358,834
Direct investment assets	105,677	271,798	421,749	435,830	14,081
Equity	157,122	291,207	426,081	434,046	7,965
Equity other than reinvestment of earnings	18,137	133,441	91,746	109,279	17,533
Reinvestment of earnings	138,985	157,766	334,335	324,766	-9,569
Debt instruments	-51,445	-19,409	-4,332	1,785	6,117
Portfolio investment assets	-11,453	406,364	719,095	437,812	-281,283
Equity and investment fund shares	-25,304	395,995	154,795	234,459	79,664
Debt securities	13,851	10,369	564,299	203,353	-360,946
Short term	-455	-24,946	75,613	-70,991	-146,604
Long term	14,307	35,315	488,686	274,344	-214,342
Other investment assets	208,310	255,956	23,763	40,308	16,545
Currency and deposits	130,517	92,767	-47,977	163,740	211,717
Loans	75,263	169,652	68,611	-117,139	-185,750
Trade credit and advances	1,163	-8,311	1,922	-6,793	-8,715
Reserve assets	4,659	8,974	113,993	5,814	-108,179
Monetary gold	0	0	0	0	0
Special drawing rights	237	81	113,685	4,966	-108,719
Reserve position in the International Monetary Fund	4,271	8,814	460	820	360
Other reserve assets	150	78	-153	28	181
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	831,045	1,634,965	1,977,294	1,515,797	-461,497
Direct investment liabilities	314,743	148,914	448,325	351,565	-96,760
Equity	277,005	167,803	380,786	305,468	-75,318
Equity other than reinvestment of earnings	153,238	87,527	168,880	110,394	-58,486
Reinvestment of earnings	123,767	80,276	211,907	195,074	-16,833
Debt instruments	37,738	-18,889	67,539	46,097	-21,442
Portfolio investment liabilities	233,469	946,560	676,112	756,789	80,677
Equity and investment fund shares	-291,427	687,417	-19,562	-161,438	-141,876
Debt securities	524,896	259,144	695,674	918,227	222,553
Short term	-33,145	269,163	-61,466	59,031	120,497
Long term	558,041	-10,019	757,140	859,196	102,056
Other investment liabilities	282,834	539,490	852,857	407,442	-445,415
Currency and deposits	211,220	319,425	318,654	142,960	-175,694
Loans	61,548	207,501	402,011	247,746	-154,265
Trade credit and advances	10,066	12,564	19,358	16,736	-2,622
Special drawing rights allocations	0	0	112,834	0	-112,834
Financial derivatives other than reserves, net transactions	-41,670	-5,107	-41,902	-81,038	-39,136
Statistical discrepancy	-113,111	-71,751	108,231	271,366	163,135
Balances					
Balance on capital account	-6,456	-5,532	-2,474	-4,641	-2,167
Net lending (+) or net borrowing (-) from current- and capital-account transactions ²	-452,413	-625,229	-848,828	-948,436	-99,608
Net lending (+) or net borrowing (-) from financial-account transactions ³	-565,524	-696,980	-740,597	-677,070	63,527

^p Preliminary

Table Footnotes

1. The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.
2. Sum of current-account balance (table F) and capital-account balance.
3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in tables 1.2 and 6.1 of the [International Transactions Accounts interactive data application](#) on the BEA website.

Upcoming Update to the U.S. International Transactions Accounts

The annual update of the International Transactions Accounts will be released along with preliminary estimates for the first quarter of 2023 on June 22, 2023. For more information, see "[Preview of the Annual Update of the International Economic Accounts](#)."

Change to the Euro Area

With the June 22, 2023, release of the International Transactions Accounts, statistics beginning with the first quarter of 2023 for the area grouping "Euro Area" will include Croatia, which adopted the euro as its currency effective January 1, 2023.

Footnotes

1. U.S. international transactions are presented in current dollars in accordance with international statistical presentation guidelines. For a comparison of current-dollar (or nominal) and inflation-adjusted (or real) measures of international transactions, see "Section 4 – Foreign Transactions" of the [National Income and Product Accounts interactive data application](#) on the the BEA website.



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